RETURNING TO RAILWAY LIST.

Market Cuts Away From Amalgamated Copper.

FIRM AND STEADY TONE MAINTAINED

London a Heavy Seller - Forecasts Show Unfavorable Bank Statement-Sugar Refining Breaks-Old Rumors Aroused by Buying of St. Paul and Union Pacific.

NEW YORK, Dec. 20.-The general expectation that the stock market would cut away from Amalgamated Copper upon the removal of the uncertainty in regard to the quarterly dividend on that stock was realized in today's dealings. There was penin heavy trading in Amalgamated Copper, and the fluctuations in the stock were fairly wide, but they played little or no part in shaping movements elsewhere in the market.

where in the market.

The market eyened tasely firm and a steady tone was maintained during the greater part of the day. Activity was checked conservant by the appearance of clear conditions in the money market, but a fair day's business was rolled up, with laterest well diversified. interest well diversified.

Bank Statement Forecast.

According to the preliminary callinates ments in money during the week, and as it is not expected that the loan account temorrow will show any material decrease, a rather indifferent showing was expected to be made by the banks in their weekly

Sterling exchange continued firm, and the tendency of that market was furthered by the unexpectedly heavy relling of stocks here for foreign account, about 20,-650 shares being disposed of during the course of the forenoon. Consols and Kaffir stocks continued strong in the London market on the belief that the end of hostilities in South Africa was measurably in view, but corner securities and American stocks were reactionary.

Enflyency Again Active.

Speculative interest showed quite distinct signs of returning to the rallway list, where some of the day's most extensive advances were scored. St. Paul and Union Pacific were notably strong, as were Missouri Pacific, Atchison, the Hocking Valley issues, together with the Eries. and the Rendings. The street thought is detected in the buying of St. Paul and Union Pacific evidences that the off-revived rimar of some cless councelled between these two properties might be borne cut in early developments. The Wahash securities, which has been notably firm for some time, continued steady, notwithstanding the absence of any dividend declaration upon the debuntary bonds. dend declaration upon the debenture bonds at today's meeting of the directors. It is generally believed however, that measures locking to a readjustment of the status of this last-named accurity will seem by approximately accurate the second by approximately accurate the second by approximately accurate the second by approximately accurately accur

all of the heal traction stocks advanced quite smartly in the formeon, with, however, no developments bearing upon that quarter of the market coming to lead

A Break In Sugar.

The ind striat quarter was strong with Sugar Relaing furnishing a conspicuous exception to the general tendency, under-

raing a rather charp break. The United States Steel Issues were again firm and active on renewed and semi-cuthorizative statements regarding the company's just and current carnings. Noteworthy movements among the soralled specialties were noted in Colorado

Nam Vant Hart	***			
New York Stock	Exe	hann	e. Des	26
Amal Copper Am. Car & Fdy Am. Cotton Oil.	PITE I	tout-	Lane.	Net Children
Amal. Copper	. 105	6435	6676	+1
Am. Car & Fdy	. 20	29%	23/56	+ 1
Am. Cotton OfL	22	31	31%	+ 1
Am. Ice	27.56	26%	27	2.3
Am Love of	44.74	20.00	4037	100
Am. Ice Am. Loco. pf Am. Smelting.	4410	4270	4274	L
Am. Smelting. Am. Sugar Am. Woolen. Anaconda Atchison Atchison pf. Baltimore & Ohio. Brookiyn Rap. Tran.	120	119%	118%	$-1^{\frac{1}{2}}$
Am. Woolen	16%	16%	16%	3
Anneouda	30%	2614	2916	- 3
Atchison	7934	27.26	18%	21
Estricture & Ohio	16914	2017	20054	133
Brookiya Ran Tran	64%	6274	6436	11
Balto, & Obje rts		3/4	15	
Balto, & Ohio rts Canada Southern Canadian Pacific	8716	85.76	8615	1/13
Canadian Pacific	113%	112%	113%	11-3
A City concess was an a long of the of high and	(8.85,986)	44.4.	4.5.5	10 44
Chicago & Alton	74 15	93	1236	200
Chi. Ind & Louis	49	48	4834	1 4
Chicago & Alton Chicago G. West Chi., Ind. & L C. M. & S. P	1641	162	163%	+2
Chicago Ter Tran	16%	1612	.16%	3
Chicago Ter. Tr. pf	21%	211	31%	2.5
C. C. C. & St. L	9959	297.502	275.5%	1.13
Colorado Southern	1414	1.034	1414	4 7
C. M. & S. P. Chicago Ter Tran. Chicago Ter Tr. pf. C. C. C. & St. L. Col. F. & I. Co. Colorado Southeru. Col. South. 1st pf. Col. South. 2d pf. Consolidated Gas. Del. & Healenn.	5884	58	58%	-11
Col. South. 2d pf	2754	26	2734	41
Consolidated Gan	216	215	215	- 1
Del. & Hudson	170%	172%	275	192
D. L. & W	247	24636	247	7 3
Denver & R. G. pl	25.27	274702	2017	2 2
Col. South. 2d pf. Connolldated Gas. Del. & Hudson. D. L. & W. Denver & R. G. pf. D. M. & Ft. D. Dist. of Amer.	874	854	8%	- 1
Denver & R. G. pf D. M. & Ft. D. Dist. of Amer. Dist. of Amer. Erie Erie 1st pf. Erie 2d pf. Glucose Sugar.	2236	23	231/	-
Erie	40%	29%	40%	- Pi
Erie 1st pf	12%	7194	72%	大
Erie 2d pf	18	27.F.	29	1 6
Glucone Sugar	6617	2952	6654	- 92
Hocking Valley Hocking Valley pf	8314	8115	83	1.00
Illinois Central	139%	138	129	+17
Illinois Central. Int. Paper Co. Int. Paper pd. Int. Pump pf. Louisville & Nash. Manhattan Con. Met. St. Ry. Mealcan Central. M. St. P. & S. S. M. M. K. & T. M. K. & T. M. M. & T. pf. Missouri Pa life. N. Y. Central. N. Y. Central. N. Y. O. & W.	21	138 2016 7516 8716	21	TO H
Int. Paper pf	76	70%	X054	
Int. Pump pf	255.50	20230	TOUT	1 32
Louisville & Nami.	100.28	13234	724	110
Manhattan Con-	16276	161	16134	+ 19
Mexican Central	25	24%	24%	
M. St. P. & S. S. M	35%	75	25%	139
M. K. & T	25%	25%	25%	1.760
M. K. & T. pf	6236	102	10010	- 14 No
Missouri Pa the	1400	1000	160	+2
N. I. All Control	16672	16534	16635	+ 16
N. Y. Central	24	23%	33%	中海
Norfolk & Western Pacific Mail				110 C 140
Pacific Mail	1107%	(9.075%)	20.28	
Pennsylvania	9854	147%	101%	+ 1/2
Peo. Gas of Chicago.! Pressed Steel Car	#04c	40%	4441.	- 35
Reading	49%	4834	45000	1457
Reading list pf	80	79	200	-1146
Rending 1st pf Rending 2d pf	50%	4854	2912	1. 5 3 2
Ren. Steel	1000	15%	15%	+ %
Rep. Steel pf	5616	5516	67 36%	
St. L. & S. F St. L. & S. F. list pf	83	8236	83	10
St. L. & S. F. Bd pf	74	7834	7236	+ 34
St. L. Southw. pf	55%	59%	TOTAL .	- 34
Southern Pacific	E1	58%	666%	11%
Southern Railway	2314	32%		1 16
Southern Ry. pf Tenn, C. & L Co	113.7% 173.7%	92% 62%		+ 36
	T-10 78	17 m 78.	- APR 278	100

W. & Lake E. 15½ 18 15½

Wisconsin Central. 21% 20% 21%

Vis. Central pf. 42% 41½ 42% 1

Total sales of stock, 689,300 thares.

Advance. —Deeline. xEx-dividend. The declaration of the Amalgamated Corner dividend and the statement issued

80% 88% 89% 14% 53 14% 42% 41% 42% 50% 51% 50%

Union Pacific..... Union Pacific pl...

S. Express.

S. Steel

S. Steel pf.....

by the company at the same time that the dividend was derived on Thursday hre, of course, the surjects of much com-ment of a most varied character. The first supposition naturally is that the standard Oil people are telling the whole truth regarding the situation. They say that the foreign trade is very bad and that the company has been compelled by this, and by the unwillingness of the other company has been compelled by er copper companies to come to its aid, to surrender its position and let the price of copper metal drop badly, as it has done during the past few days.

these that take this view the outlook for Amalgamated Copper stock seems had. The statement is that the company has recently marketen 100,000,000 pounds of copper. This metal was sold with guarantees to the purchasers that the price should not be cut below 15 cents. This was the fiction when the company's This was the hatton when the company's selling agents were protesting that they had not cut the price. Since these sales were made the price has drapped already 4 cents a pound, which means that the Amsignmented Company will be forced by its contracts to return to the purchasers at least \$4.000,000 in rebates. This of itself is enough to make the position of the company look extremely unattractive. But it seems quite possible that the price may be cut further. And, furthermore, there is no immediate prospect of a betterment in the copper trade mituation.

The price at which the Amalgamated Corner mines can produce returned its the copper of the corner mines can produce return to the corner mines can produce returned to the corner mines can produce the corner mines can produce the corner mines can produce the corner mines can be cornered to the corner mines and the corner mines can be cornered to the corner mines and the corner mines are cornered to the cornered to the corner mines are cornered to the cornered to t Copper mines can produce copper at a profit is not known exactly outside the company, but it is known that it is a much higher price than that at which many of the other mines show a profit. It is quite certain, at any rate, that at 13 cents the profits of the company are

Intrinsic Value of Copper Securities. The argument is ninde by the copper experts that a mine that can only pay 4 per cent on its stock is not doing very well and that a 4 per cent copper stock is not entitled to sell at a very high price. It is generally estimated roughly the banks have lost unward of \$2,000,000 that a copper stock should be able to pay on account of the various actual movements in money during the week, and as per cent stock should sell pround par and a 20 per cent stock around 200. On this basis Amalgamated would not be worth more than 40 or thereabouts. The life of a copper mine is not like that of a railway, with a perpetual charter and a constantly growing business. In time copper mines run out

> If Facts Have Been Doctored. All of these arguments, however, are based on the assumption that the Standard Oil people have in their statement told the whole truth and nothing but the truth

The man who is pessimistic regarding this may have a better opinion of Amalga mated stock with entire consistency. the Standard Oil people are engaged in trade war with the object of freezin cut the independent copper producers and the public, it is possible that they will win in the end and the. malgamated may some day be worth much more that its present price or even more than the price of six months ago. Nothing that has occurred in the trace or in the movements of Amsignmated during the past six months is unavoidably inconsistent with such a theory.

Copper yesterday was firm and at times hungant with an adverse to 68 and a ren-

Lucyant with an advence to 68 and a gen-eral level for the day well above the close of Thursday. It was said that im-portant brokers were buying the stock. though who they were acting for could not

The Sugar Trest and Congress,

Sogar was the weak feature of the market on continued talk of a destructive trade war. Here again the prevailing rumors were received with pessimism in some quarters. It was suggested, for in-stance, that a declining price for Sugar stock and the appearance of a flerce constock and the appearance of a fierce con-flict neight be a good thing at the begin-ning of a session of Congress, and of a Congress that it is popularly supposed will take some action on the "trast question." The importations of sugar during the present year, according to the Bureau of Statistics, will be the largest on record, and this suggests prosperity, rather than the reverse.

Standard Hallway Issues Strong. In the railway list the features were

the standards stocks that have been con spicuous at all times recently. New York Central, St. Paul, Union Pacific, the Tractions, and the coalers. For the most part these securities all made fair gains movements, but the call loan rate was easy, and it was said that the bank state-ment today is not likely to be as had as

morning. Other industrials that showed

the Atchison system, is quoted as making the prediction that his com, any will earn more this year than it did last, despite the father of the cornerop. General business, he says, is form excess of last year's record. Bull "tips" of a pronouncedly optimistic character are heard in the street record. regarding Athibson common stock, and they are accompanied by the old story that Pennsylvania interests are undoubt-edly brying the stock. It is said that the Philadelphia banks are full of it. No Increase in Louisville Dividend.

There is still talk in some quarters of an increase in the dividend on Louisvilland Nashville stock. It may be stated on excellent authority that no such increase is contemplated. The Intention of the management is to expend surplus earnings very extensively in betterments for the present. It may be added that the net carnings of the company for the present half year are a trifle less than the record for the same period last year. The good buying that is undoubtedly taking place in this ettek and in some of the other Southern securities as well should be attribut ed to the prosperous and good outlook for the South and its railways, not only for next year but for a good many years to Pool connipulation was resumed in the

DRUNKENNESS

DR. HOWE'S Liquer Habit. Ododore, Indelina; can be given escretic; they where eithers fell. Frobread by Wornstein Contains Temperature Union. Also all phesicians. Guaranteed to voice. Sicol low: 6 boxes, ph.00. Sold by STEVESS, Pa. are and 9th et; WELLS, 800 30th et; MACK all BROS. 8th and Hest. EVASS, 362 F et; WHLIAMS & CO., 600 50th et., and Leading Draggista Everywhere, or by mail in plain strapper.

The Howe Medicire Co., 922 Wainut St., Philadelphia, Pa. Free trial puckage and pumphlet by mall traction securities yesterday and they made sharp advances in the morning hours. It was said in some quarters, however, that the Goulds, who seemed to be especially active in Manhattan last week, were not the buyers yesterday.

British Convols to Three Points.

The conspicuous feature in the London market during the last few days has been the advance in British consuls, which have gained 3 points, a most unusual oc-currence. It is intimated that the leading financial interests near the Government have probably received assurances the Boer war is this time really nearing its end

Government Bon	ds.	
U. S. Fa, R. 1999-25, Q. J. U. S. Fa, C. 1990-20, Q. J. U. S. Fa, R. 1993, Q. F. U. S. Fa, R. 1995, R. C. S. Fa, 1995, Q. J. U. S. Fa, 1995, Q. J. U. S. Fa, 1995, Q. J. U. S. Fa, 1995, U. S. Fa, R. 1995, U. S. Fa, C. 1925,	Bid 168% 168% 168% 118% 111% 112% 139% 139%	100 0 100 0 100 0 1121 1130 140 1080 1080

Washington Stock Exchange.

Sales United States Electric Light, eb. 6's: \$5005105. American Security and Trust Company: 26'220. Columbia Title Insurance Company: 506/4%, Wash-ington Gas: 95/66%, Lanstan Monotype: 25/6/11%, American Graphophone Com-pany, Proferred: 1706/8. Green Consoli-

dated Copper Company: 160(730. After Call-Capital Traction: 202106. DISTRICT OF COLUMBIA BONDS, Bid. ne correscy, 2.05's....... 125 more than half what they were at | Met. R. R. Cert. Indebtedness A. 195\(\frac{1}{2} \) Met. R. R. Cert. Indebtedness B. 195\(\frac{1}{2} \) (195\(\frac{1}{2} \) Ches & Pot. Tel., Con. Fs. ... 196 197
Abstricar Security & Trust 4.s. ... 193
Wash Market Co., 1st Cs. 1892
1971, \$7.090 retired annually. ... 110
Wash Mkt. Co., imp. Cs. 1912-27, 110
Wash Mkt. Co., ext. Cs. 1971-27, 110
Wash Mkt. Co., ext. Cs. 1971-27, 110
Macmir Hall Assin Fs. C. 1908, 191
American Graphophone Deb. Ss. 92 100
SAFE DEFUSIT AND TRUST COMPANIES.
Salvenia Safe Decost: | SAPE DEPUSET AND THUST COMPAN | National Safe Deposit | 150 | Wash Loan and Trust | 1876 | American Security and Trust | 278 | Washington Safe Deposit | 62 | Union Trust and Storage | 1054 | Wash Savings Bank | 100 RAILROAD STOCKS, Capital Traction...... 105% 106% NATIONAL BANK STOCKS.

and Mechanics' INSURANCE STOCKS. Riggs. Feople's. TITLE INSURANCE STOCKS. TELEPHONE AND GRAPHOPHONE STOCKS. GAS STOCKS. Washington Gas..... 05 TYPE MACHINE STOCKS. MISCELLANEOUS STOCKS.

THE CHICAGO GRAIN MARKET. Large Trade in Wheat, With Prices

Ruling Strong. during the morning hours, and held their advances in the afternoon. There was little special gossip to account for their and active trade in wheat today, and the city today posting the market quotations of the Chicago Board of Trade or market ruled strong on covering by making trades in grain and provisions. shorts, as well as good buying for long ment today is not likely to be as had as that of last week, and this gave confidence to the huyers and prevented short selling to any great extent. In the afternoon call loans were made as high as 5 per cent, but it was supposed that this was an account of the fact that they would extend over until Monday.

The Conspicuous Industrials.

People's Gas was again strong yesterday

Trade in corn was rather light today Foundry issues. The talk of the steel and covering by shorts, and crossering is of the most rozy character. The covering the steel and cover last night. Foreign markets

sharp "boom" and a following disastrous reaction. No particular reason for the reaction. No particular reason for the desire in hogs, but there was good buy advance in People's Gas was given, but it is probable that a "drive" on the shorts was made. The story that the company is to take over the Edison Company is revived.

Mr. Norton on Atchison.

Mr. Paul Morton, the vice president of the Atchison system, is guoted as making. scale and packers selling against produc

> Chicago Grain and Provision Market Corrected daily by W. R. Hibbs & Co., members of the New York Stock Exchange, 1419 J

WHEAT	Open	High	Law	2:15
Maria	29%	90 N	79 % 79 %	8314
July	23.94	2014	70 (6)	70.%
May	0.6%	16%	1014-5	60V
July	06/a	5.02	6614	66.4
PORK-	41%	35	44%-%	11%-1
May LARD-	16.52		16.12 16.52	16.12 16.52
Summary	9.03 9.67	9 C2 9 U7	P 62 9-65	9-61 9-67
Manuary			8-31 8-47	9:50
THE	COTTO	N MA	RKET	2.

Prices Firmer, With an Advance a the Clasing.

NEW YORK, Dec. 26 - Cotton was firmer and more active today. The feature of operations was easily the closing out of January commitments by insider and outsiders alike, either by autright sales and fresh investment in late months r by "switching" methods. Built and bears alike appeared to have the same feeling in regard to January, presumably revailing vividly to mind the sensational budge of 255 points to a single hour on last delivery day of January of the pres-cot year. The market started off in very quiet form, with prices up 1 to 3 points, though baving no pronounced leaning either way in the absence of special news factors or predominance of buying or includes of presonations of buying or selling orders. The Liverpool market was in a dormant state. Few foreign orders were in tand here, and cable news, as a whole, was totally ignored by the local contingent as an influence.

Private wires had little news to tell of the spot situ tion South. Demand, par-

ticularly for export, continued active, and I

offerings about filled requirements withferings about his at disturbing prices; ; at disturbing prices; ; The market closed firm, with quotations to 8 points higher as compared with to 8 points higher as compared with

Open.High Low. Clone. Yest 5.11 8.13 8.11 8.12@8.14 8.65 8.09 8.15 8.09 8.13@8.14 8.08 8.14 8.17 8.14 8.16@8.18 8.13 8.19 8.22 8.17 8.2168.22 8.18 8.22 8.92 8.22 8.2268.24 8.17 8.20 8.26 8.20 8.2568.26 8.19 8.23 8.21 8.23 8.2568.26 8.18 8.19 8.27 8.18 8.2568.26 8.18 8.19 8.27 8.18 8.2568.26 8.16 8.66 8.12 8.06 8.1168.12 8.04 7.74 7.76 7.76 7.789 7.85 7.

The local market for spot cotton was of ficially reported as quiet, with prices un-changed on the busis of \$12c for middlin; upland and \$34c for middling Guif. Sales vere 612 bales. Shot cotton in Souther markets was officially reported by tele graph as follows: New Orleans first un-changed at Se; Mobile quiet, unchanges at 7 l3-16c; Savannah quiet, unchanged at 7 l3-16c; Savannah quiet, unchanged at 7 l3c; Witmington firm, unchanged at 7 l3c; Norfolk steady, unchanged at 8c; Baltimore nominal, unchanged at 84c; St. Louis steady, unchanged at 8c.

WORLD'S FINEST PIANO PLAYER E. F. Droop So Dectares the Cecilian

in His Vast Stock. At E. F. Droop & Sons' establishment an be seen the relationship of music to Christmas. That mus'c plays no inconsiderable part in the great event is at ested by the fact that the Christma trade this year is greater than it has ever been before. The finest pianos, above al-most everything the most desirable gifts are on exhibition every day until the closing hour. The firm handles the Steinway. Chase, Gabler, E. F. Droop & Sons, the Huntington, and the many-toned Crown, The Cecilian plane | layer, which Mr. Droop declares upon the opinion of himself, an expert to be the finest plane player in the world, is on inspection at all times.

This is the only establishment in the city where the Washburn mandolins and guitars can be purchased, as this firm are the exclusive agents. There is an excel-lent array of musical instruments of this make from which to select, while the stock of all kinds of instruments is a

large and varied one.

In the way of sacred music for Christmas and the lighter operatic and humorous songs, this store is well supplied
with one of the largest assortments in

NEW RESERVOIR SERVICE.

District Will Receive Benefits in About Another Week.

The District authorities have been un officially informed that the Howard Uniersity reservoir and the Washingto Aqueduct tunnel will be ready for actual cryice in about a week, and that about the time that the people of the District are enjoying Christmas cheer the distri-bution of the water from the middle serv-les reservoir will begin.

The reservoir was once ready for serv-ice, but was rendered ineffective for a

time by the brenking of a valve in the Rock Creek shaft.

BEAUTIFUL GEMS AT KARR'S.

Preparations for Christmas at an Old-Established House.

J. Karr's Sons' Jewelry house at 945 Pennsylvania Avenue, whose reputation in Washington has long been established, is offering holiday bargains in gems and ornaments unsurpassed by any other ho in the city. An especial feature of the Christman hollday trade is the assortment of high-grade diamonds, while in ladies and gentlemen's gold unteles the stock is a most superh one. Gold scarf pins. from \$1 up to as high as the pocketbook can go; gold brouches, gold link buttons, and trinkets, which can always be relied upon for quality and workmanship, form part of the large and varied stock, from which Christmas presents to suit the most fastidious can be selected at reasonable prices.

WAR ON BUCKETSHOPS.

hiengo Board of Trade Specceds in

Preventing Posting Quotations. CHICAGO, Dec. 20.-For the first time n the history of the bucketshop as an institution in Chicago, there is not one in When the Board of Trade's fight o

22354

Undeniably Fine Quality of the House & Herrmann Stack.

acter. The comment is made by many conservative trade interests that the action of the Steel Trust in preventing an advance in prices is the best thing that could possibly occur, looking at the matter from the standpoint of the people that try offerings were moderate; cash demand wish stable conditions and not simply a somewhat better.

Provisions opened very weak on sharp No store in Washington offers a fine

ORINOCO ON THE LABEL.

E. J. Quinn Has a Special Line of Fine Liquors.

Wines and liquors for Christmas, the added "spice and ginger" of the plum pudding, and the ingredients of the fra grant punch, can be bought in whatever grant punch, can be bought in whatever quantity desired at the well-known establishment of Edward J. Quinn, 694 Pennsylvania Avenue. In addition to the regular delivery service other facilities for hardling the Christmas trade have been added, and prompt delivery is assured. Orinoco rye, the whishy of which the house is the sole distributer, has a reputation in Washington which will assure its me largely for holiday purposes.

The Orinoco brand of California wines, a new product, fins become popular, and is sold with the same guarantee as to their purity as the other beverages. Sherry port, blackberry, angelica, catawha, scuppernong, tokay, madeira, burgundy and santerne are among the brands of wine handled. Threes, and California wine handled. "Clareta and California brandy complete" a list unequaled in Washington.

Paneral of Merie L. Steel.

The funeral of Merle L. Steele, who wo nstantly killed by being atruck by a Pennsylvan'a Railread express Wednesday night, will be held at Hamline Church, corner Ninth and P Streets northwest, tada; at 12 o'clock. The body will be taken to Haltimore for interment in Loudon Cemetery.

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Don't wait until you have Consumption.
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References, Bradstreet's and Dun's.

American Security and Trust Co.

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Organized 1882.

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